

Annual NIPA Revision

Newly Available Tables

AS PART of the annual revision of the national income and product accounts (NIPA's), this report presents the newly available tables 8.28 and 5.16. The **August 2000** issue of the SURVEY OF CURRENT BUSINESS included an arti-

cle that described the revision and most of the full set of NIPA tables. The remaining tables, 3.15–3.20 and 9.1–9.6, are scheduled to be published in the October SURVEY.

Table 8.28.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1996	1997	1998	1999
Personal income, NIPA's	1	6,547.4	6,937.0	7,391.0	7,789.6
Less: Portion of personal income not included in adjusted gross income	2	2,373.8	2,494.8	2,611.8	.....
Nontaxable transfer payments	3	842.3	870.1	882.0	.....
Other labor income except fees	4	487.5	472.7	482.6	.....
Imputed income in personal income ¹	5	264.3	291.9	320.5	.....
Investment income of life insurance carriers and pension plans	6	366.7	405.7	435.7	.....
Investment income received by nonprofit institutions or retained by fiduciaries.	7	59.9	64.5	60.0	.....
Differences in accounting treatment between NIPA's and tax regulations, net.	8	79.9	90.0	88.9	.....
Other personal income exempt or excluded from adjusted gross income	9	273.2	299.9	342.1	.....
Plus: Portion of adjusted gross income not included in personal income	10	978.0	1,152.1	1,305.6	.....
Personal contributions for social insurance	11	280.4	297.9	316.2	338.5
Gains, net of losses, from sales of property	12	249.5	354.6	414.2	.....
Taxable pensions	13	311.6	334.4	359.9	.....
Small business corporation income	14	89.3	103.7	108.4	.....
Other types of income	15	47.1	61.5	106.9	.....
Equals: BEA-derived adjusted gross income	16	5,151.6	5,594.3	6,084.7	.....
Adjusted gross income, IRS	17	4,536.0	4,970.0	5,389.3	.....
Adjusted gross income (AGI) gap ²	18	615.6	624.3	695.4	.....
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16)	19	12.0	11.2	11.4	.....
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16)	20	88.0	88.8	88.6	.....

1. Consists of the imputations included in personal income shown in table 8.21 except for employer contributions for health and life insurance (line 146). In table 8.28, these premiums are included in line 4.

2. Consists of income earned by low-income individuals who are not required to file income tax returns, of unreported income that is included in the NIPA measure, and of gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the source data used by BEA to estimate line 1.

Table 5.16.—Changes in Net Stock of Produced Assets (Fixed Assets and Inventories)
[Billions of dollars]

	Line	1996	1997	1998	1999
Opening balance					
Produced assets	1	21,663.8	22,698.8	23,892.5	25,146.8
Fixed assets	2	20,441.5	21,447.3	22,596.0	23,814.8
Private	3	15,908.5	16,722.5	17,653.1	18,670.3
Government	4	4,533.0	4,724.8	4,942.9	5,144.5
Private inventories ¹	5	1,222.4	1,251.5	1,296.5	1,331.9
Accumulation of produced assets					
Gross fixed investment	6	1,462.8	1,592.3	1,751.8	1,915.5
Private ²	7	1,212.7	1,327.7	1,472.9	1,606.8
Nonresidential	8	899.4	999.4	1,107.5	1,203.1
Structures	9	225.0	255.8	283.2	285.6
Equipment and software	10	674.4	743.6	824.3	917.4
Residential	11	313.3	328.2	365.4	403.8
Government ³	12	250.1	264.6	278.8	308.7
Structures	13	140.3	154.8	160.5	173.8
Equipment and software	14	109.8	109.8	118.3	134.9
Less: Stock reconciliation adjustments	15	22.6	36.3	42.2	40.8
Private ⁴	16	29.9	36.5	42.1	40.7
Government ⁵	17	-7.2	-1	0	.1
Less: Consumption of fixed capital, except disaster losses ⁶	18	956.2	1,013.3	1,077.3	1,157.5
Private	19	781.9	832.4	889.4	957.9
Nonresidential	20	656.3	699.7	749.1	809.2
Structures	21	140.3	149.4	157.6	164.1
Equipment and software	22	516.0	550.3	591.6	645.1
Residential	23	125.6	132.7	140.2	148.7
Government	24	174.3	180.9	188.0	199.6
Structures	25	71.9	75.7	79.2	83.5
Equipment and software	26	102.4	105.2	108.7	116.1
Change in private inventories ⁷	27	30.0	62.9	77.0	43.3
Other changes in volume of assets					
Less: Other changes in volume of assets	28	0	0	0	3.5
Private fixed assets ⁸	29	0	0	0	3.5
Government fixed assets ⁹	30	0	0	0	0
General government	31	0	0	0	0
Government enterprises	32	0	0	0	0
Revaluation					
Nominal holding gains or losses(-)	33	520.9	588.2	545.0	817.7
Neutral holding gains or losses(-) ¹⁰	34	405.3	251.8	246.7	539.9
Fixed assets	35	382.4	237.8	233.1	511.2
Private	36	297.9	185.5	182.4	401.3
Government	37	84.6	52.2	50.7	109.9
Private inventories ¹	38	22.9	14.0	13.6	28.6
Real holding gains or losses(-)	39	115.6	336.5	298.3	277.9
Fixed assets	40	139.4	368.4	353.5	265.4
Private	41	115.3	286.3	293.4	206.0
Government	42	24.1	82.1	60.1	59.5
Private inventories ¹	43	-23.7	-31.9	-55.2	12.4
Closing balance					
Produced assets ¹¹	44	22,698.8	23,892.5	25,146.8	26,721.4
Fixed assets	45	21,447.3	22,596.0	23,814.8	25,305.1
Private	46	16,722.5	17,653.1	18,670.3	19,882.3
Government	47	4,724.8	4,942.9	5,144.5	5,422.8
Private inventories ¹	48	1,251.5	1,296.5	1,331.9	1,416.3
Addenda:					
Intersectoral auto valuation adjustment ¹²	49	17.7	23.1	26.4	28.0
Brokers' commissions on sale of nonresidential used structures and dealers' margins on used equipment	50	8.8	9.7	10.5	10.4
Electric plants put in place less electric plants put in use ¹³	51	-3.9	3.5	5.2	2.4
Private	52	3.4	3.6	5.2	2.2
Government	53	-7.2	-1	0	.1
Abandoned electric plants ¹⁴	54	0	0	0	0

1. Estimates of government inventories are not available.

2. Private fixed investment shown in table 5.2, line 4.

3. Gross government investment shown in table 5.2, line 20.

4. Consists of intersectoral auto valuation adjustment (line 49); brokers' commissions on sale of nonresidential used structures and dealers' margins on used equipment (line 50); and private electric plants put in place less electric plants put in use (line 52).

5. Consists of government electric plants put in place less electric plants put in use (line 53).

6. Equals consumption of fixed capital shown in table 1.9, line 5 less the other changes in volume of private fixed assets (line 29) and government enterprises fixed assets (line 32).

7. Change in private inventories shown in table 1.1, line 12. Inventory estimates are not adjusted for disaster losses, theft, obsolescence, or infestation.

8. Consists of disaster losses. Structures and equipment destroyed are valued at current cost.

9. Consists of disaster and war losses. Structures and equipment destroyed are valued at current cost.

10. Neutral holding gains are the gains derived from holding an asset if the price of an asset changed in the same proportion as the general price level. The chain-type price index for gross domestic purchases is used as a measure for the general price level.

11. Equals lines 1+6-15-18+27-28+33.

12. Used autos are valued at acquisition prices less depreciation in the estimates of the stocks of private fixed assets and consumer durable goods; net purchases of used autos by business from consumers are valued at wholesale prices in gross fixed investment.

13. This adjustment reflects a timing difference between fixed investment and the stock of produced assets. In investment, the value of structures and equipment for electric plants is recorded on a put-in-place basis; in the stocks, the investment is recorded when the plants are put in use.

14. Consists of the value of abandoned nuclear power plants that were never put in use. The investment in these plants is included in gross fixed investment, but does not enter the opening or closing balances—it is included in the adjustments to gross fixed investment shown in line 15.